

SUMMARY ANALYSIS OF AMENDED BILL

Franchise Tax Board

Author: Sweeney et al Analyst: Roger Lackey Bill Number: AB 2456

Related Bills: See Prior Analysis Telephone: 845-3627 Amended Date: 07-07-98

Attorney: Doug Bramhall

Sponsor:

SUBJECT: Disaster Loss Deduction/February 1998 Storms Or Flooding

DEPARTMENT AMENDMENTS ACCEPTED. Amendments reflect suggestions of previous analysis of bill as introduced/amended _____.

AMENDMENTS IMPACT REVENUE. A new revenue estimate is provided.

AMENDMENTS DID NOT RESOLVE THE DEPARTMENT'S CONCERNS stated in the previous analysis of bill as introduced/amended _____.

FURTHER AMENDMENTS NECESSARY.

☒ DEPARTMENT POSITION CHANGED TO July 7, 1998.

☒ REMAINDER OF PREVIOUS ANALYSIS OF BILL AS AMENDED May 4, 1998, STILL APPLIES.

OTHER - See comments below.

SUMMARY OF BILL

Under the Personal Income Tax Law (PITL) and the Bank and Corporation Tax Law (B&CTL), this bill would allow special disaster treatment of losses sustained as a result of storms or flooding or any other related casualty that occurred during February 1998 in any county in this state that was declared a disaster.

This bill also would amend provisions of the Revenue and Taxation Code relating to property taxation. The department's analysis will not address these changes.

SUMMARY OF AMENDMENT

The July 7, 1998, amendment added additional authors to the bill. The department's analysis of AB 2456 as amended May 4, 1998, still applies, except for the new position below.

BOARD POSITION

Support.

At its May 28, 1998, meeting the FTB voted 2-0 to support this bill. The representative of the Department of Finance was absent.

Board Position:

<input checked="" type="checkbox"/> X	S	_____	NA	_____	NP
_____	SA	_____	O	_____	NAR
_____	N	_____	OUA	_____	PENDING

Department/Legislative Director

Date

Johnnie Lou Rosas

7/24/98